

EXHIBIT 10

Part 4 of 4

Synergies

	Expected Savings (US\$M)	% of Pro Forma Cost Base
Brewery Network Optimization	\$60	1.1%
Procurement Savings	43	0.8
SG&A	40	0.8
Best In Class Savings	12	0.2
Organizational Design	10	0.2
Other	10	0.2
Total	\$175	3.3%

Molson Coors has identified a clear path to substantial synergies

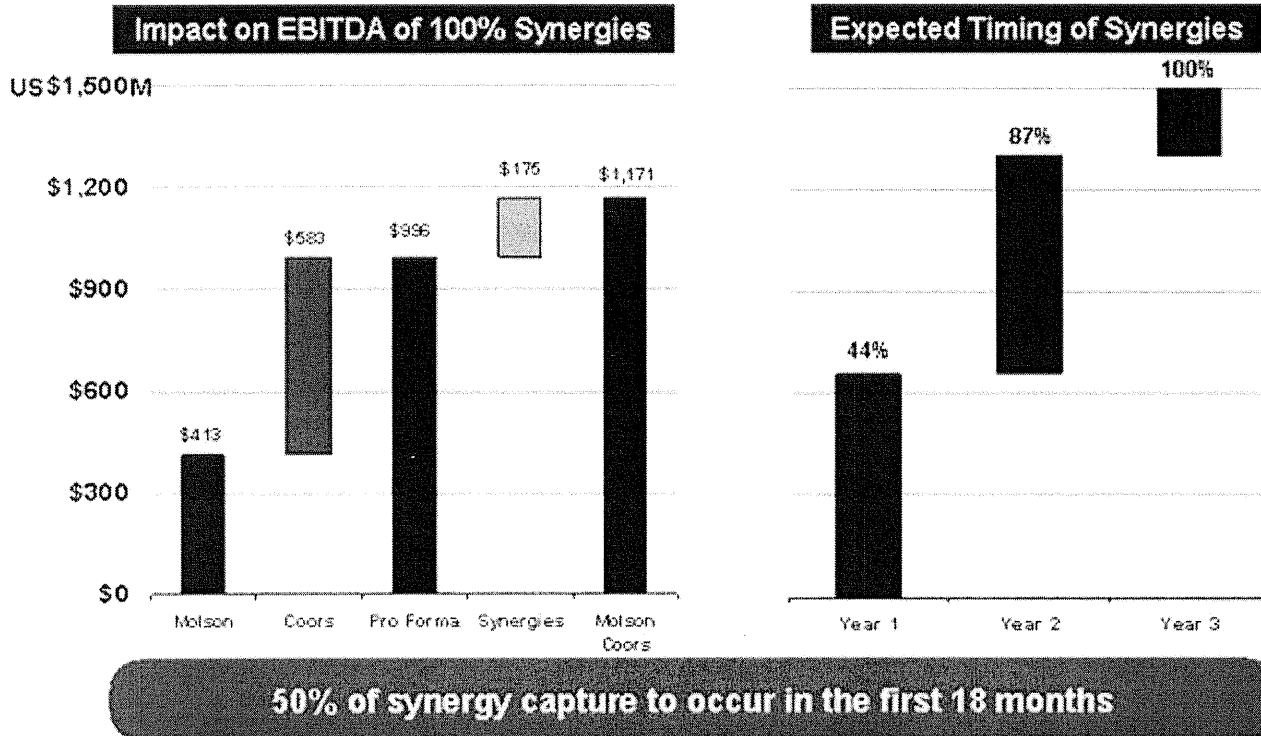
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Profit Impact and Estimated Timing



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Significant Opportunity for Margin Expansion

	EBITDA to Net Sales					Molson Coors	
	CY99	CY00	CY01	CY02	CY03	Without Synergies	With 100% Synergies
Molson*	18.3%	18.9%	20.3%	22.9%	22.8%	16.5% → 19.5%	
Coors	12.1%	12.2%	12.2%	14.1%	13.6%		
AmBev	21.1%	28.7%	30.5%	36.9%	35.4%		
A-B	25.9%	26.4%	27.6%	28.2%	28.8%		
Interbrew	23.3%	21.2%	21.0%	21.0%	21.3%		
Heineken	17.2%	17.1%	17.5%	17.6%	20.2%		

* Years aligned for comparison purposes; CY99 to CY01 as reported in F02 annual report under the comparable basis; CY02 and CY03 exclude gains on sales and charges for rationalization

US\$175M in synergies represent 300 basis points of margin improvement with significant opportunities for further margin expansion

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Revenue Growth Opportunities

Canada

- Unleash Coors Light; redirect dollars from Canadian Light to Canadian
- Support value entry to regain share and drive volume savings
- Utilize the ARC technology from UK to drive on-premise listings

USA

- Continue to support Coors Light in developmental regions, capitalizing on improving brand attribute ratings
- Expand testing of Marca Bavaria
- Leverage Molson Canadian, Zima, and Molson XXX in the complete US system

UK

- Opportunity for Molson Lager

Brazil

- Investigate the appeal of Coors Light

Funding from synergies provides additional support for critical brands in key markets

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Enhanced Financial Strength

Pro Forma LTM Molson Coors

(US\$M)

Net sales	\$6,036
Operating income	694
<i>Margin</i>	<i>11.5%</i>
EBITDA	996
<i>Margin</i>	<i>16.5%</i>
Free cash flow*	723

*Defined as EBITDA – CAPEX
 CAD/USD exchange rate of 1.34
 Excludes potential synergies
 LTM (last twelve months) ended June 30, 2004

- Substantially enhanced financial strength, and financial flexibility
- Net Debt / LTM EBITDA ratio of 1.9x
- LTM Interest coverage of 7.1x
- US\$175M in identified synergies

Financial strength and flexibility drives growth in revenue, profits and returns

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Molson Coors – A Key Strategic Step

Value Creation	Critical Mass	Vision
<ul style="list-style-type: none"> • Transaction unlocks shareholder value through US\$175M of merger synergies • Experienced management team can deliver upon key objectives 	<ul style="list-style-type: none"> • Creates top-5 brewer with global scale and diversity • Strong cash flow and balance sheet for further investment in business and Molson Coors' future growth 	<ul style="list-style-type: none"> • Natural strategic and cultural fit – new company to combine best of both organizations • Vision shared by family owners who have been growing the business for generations • Best-run global beer company

Enhanced position in consolidating global brewing industry

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Q & A

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Supplemental Information

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Last Twelve Months Pro Forma Income Statement

(US\$M)	Molson	Coors	Combined	
			Pre-synergies	\$175M Synergies
Net sales	1,890	4,146	6,036	6,036
EBIT	365	331	696	871
<i>Margin</i>	19.3%	8.0%	11.5%	14.4%
EBITDA	413	585	998	1,173
<i>Margin</i>	21.8%	14.1%	16.5%	19.4%
Net income	187	174	361	475 ⁽¹⁾
Free cash flow*	348	377	725	900

LTM as of June 30, 2004
 CAD/USD exchange rate of 1.34
 Excludes purchase accounting adjustments

* EBITDA – Capex
 (1) Synergies taxed at 35%

Margin Expansion, Stronger Cash Flow, Increased Profits



Pro Forma Balance Sheet

(US\$M)	Molson	Coors	Combined
Cash	\$10.8	\$36.2	\$47.1
Total current assets	\$367.6	\$1,128.5	\$1,496.1
PP&E	742.3	1,411.0	2,153.3
Total assets	\$2,931.2	\$4,532.0	\$7,463.1
Total current liabilities	\$760.9	\$1,175.9	\$1,936.8
Total debt	840.6	1,142.1	1,982.7
Minority interests	93.5	29.8	123.2
Shareholders equity	929.7	1,425.4	2,355.1
Total liabilities and shareholders equity	\$2,931.2	\$4,532.0	\$7,463.1

As of June 30, 2004
 CAD/USD exchange rate of 1.34
 Excludes purchase accounting adjustments

Low leverage provides Molson Coors the financial flexibility to grow



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